



Department of Banking and Finance

2990 Brandywine Road, Suite 200

Atlanta, Georgia 30341-5565

770-986-1633

<http://dbf.georgia.gov>

Nathan Deal
Governor

Robert M. Braswell
Commissioner

MEMORANDUM

TO: President/CEO of Newly-Chartered State Banks and Credit Unions

RE: Annual Assessments for State-Chartered Financial Institutions

Section 7-1-41 of the Official Code of Georgia and Chapter 80-5-1 of the Rules of the Department of Banking and Finance govern the assessment of annual examination and supervision fees for state-chartered banks and credit unions. Annual assessments are for the Department's fiscal year, July 1 through June 30, which are payable on or before January 31 of each year.

The Department uses a system for payment that allows assessments which are payable to the Department to be transferred electronically from the bank or credit union account directly into the Department's bank account. This system of collection is mandatory and eliminates the necessity of writing and mailing checks. It is a safe, efficient means of making payments which has been used in the business community for many years. Payments move almost instantaneously from the bank or credit union account to the Department's account, ensuring that your payment is received no later than the due date. This electronic method of funds transfer will be in the form of an automated clearing house ("ACH") debit.

Once you have received your Permit to Begin Business from the Department, please complete the attached ***Electronic Funds Transfer Authorization Form*** and return it to the Department as soon as possible. Information on the following pages is designed to help answer questions which you may have about our system of collection. The Department of Banking and Finance's goal is to make this a simple process that will benefit both you and the State of Georgia.

You will receive a Statement prior to December 31 of each year which will reflect the institution's pro rata assessment of the State of Georgia's fiscal year appropriation for the Department of Banking and Finance. The assessment will be based on the institution's most recent June 30 Call Report of Condition. On January 31 of each year, or the next business day if such date is a weekend or holiday, the Department will initiate the ACH debit which will transfer funds from the institution's account into the Department's account. Please contact either Renee Martin at 770-986-1641 or Charlene Haynie at 770-986-5038 if you have any questions after reading the attached information.

Sincerely,

Tracy Whitesides

Tracy Whitesides, CPA, CEM
Deputy Commissioner for Administration



Department of Banking and Finance Electronic Funds Transfer Authorization Form

1. Name of Bank or Credit Union: _____
2. Address: _____
City/State/ZIP: _____
3. 1st Contact Person: _____ Title: _____
Phone: _____ Ext: _____ Fax: _____
E-mail Address: _____
4. 2nd Contact Person: _____ Title: _____
Phone: _____ Ext: _____ Fax: _____
E-mail Address: _____
5. Type of Electronic Funds Transfer: **ACH-DEBIT**
Bank: _____ Day Phone: _____
Mailing Address: _____ Night Phone: _____
City/State/ZIP: _____ Fax: _____
Transit/Routing #: _____
Bank Account #: _____ [☐] Checking [☐] Savings (check one)
6. **Bank** Contact Person: _____
Title: _____ Phone: _____

7. I/we authorize the Georgia Department of Banking and Finance to present debit entries into the bank account referenced above. The debits will represent amounts owed to the Department of Banking and Finance in accordance with the provisions of Section 7-1-41 of the Official Code of Georgia and Chapter 80-5-1 of the Rules of the Department.

Signature: _____ Title: _____ Date: _____

Signature: _____ Title: _____ Date: _____

*Please complete and return by mail or fax to: (770) 986-1274
Georgia Department of Banking and Finance
Accounting Division
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341-5565*



Department of Banking and Finance

Instructions for Completing the Electronic Funds Transfer Authorization Form

- 1. Name of Bank or Credit Union:** The name of the financial institution making payment.
- 2. Address:** The address to which all correspondence regarding EFT/ACH Debit should be mailed.
- 3. 1st Contact Person:** Title, telephone number and fax number. The name, title, telephone and fax number and e-mail address of the primary person who should be contacted in the event of a problem or error with an electronic funds transfer and to whom all correspondence regarding EFT payment should be mailed.
- 4. 2nd Contact Person:** Title, telephone and fax number, e-mail: Any additional contact person information (name, title, telephone and fax number, e-mail address).
- 5. Type of EFT: (ACH Debit):**

This is the pre-authorized withdrawal of funds from the institution's designated bank account.

Bank Name, Mailing Address, and City/State/Zip: The name and city/state of the bank from which funds should be withdrawn.

Transit/Routing Number: The 9-digit transit/routing number of the bank from which funds should be withdrawn.

Bank Account Number: The account number from which funds should be written. (day/night phone number and fax number). Checking or Savings Account (check one)
- 6. Bank Contact Person:** Bank contact person for ACH Debit Accounts and his/her Title and phone number.
- 7. Signature, title of person authorizing the transfer of monies through the ACH System and date.** (The person with the authority to sign checks on your account should be the one/ones signing the ***Electronic Funds Transfer Authorization Form.***)

Department of Banking and Finance

INFORMATION SHEET ABOUT ELECTRONIC FUNDS TRANSFER

Funds Transfer Date

Your funds will always be transferred on January 31 of each year.

How will the Electronic Funds Transfer system work?

The ACH Debit method will be utilized. ACH is the abbreviation for Automated Clearing House. The ACH is a central distribution and settlement point, usually the Federal Reserve Bank for the electronic clearing of debits and credits between financial institutions. Every day millions of transactions occur all over the nation, with funds being deleted from, or added to, the balances of participating financial institutions, which in turn reflect those transactions in their internal accounting for individual bank customers. Because it is the least expensive and most efficient method of moving money, it is becoming more widely used than any other transfer system.

What do I do when using the ACH Debit?

The bank or credit union will receive a Statement prior to December 31 of each year. The Statement will reflect each financial institution's pro rata assessment of the State of Georgia's fiscal year appropriation for the Department of Banking and Finance. The assessment will be based on the institution's most recent June 30 Call Report of Condition. On January 31 of each year, or the next business day if such date is a weekend or holiday, the Department of Banking and Finance will initiate the ACH Debit, which will electronically transfer funds from the institution's account into the Department's account. No action will be required of the bank or credit union.

Costs?

There is no cost or charge to the financial institution when an ACH Debit is used to pay the annual assessment.

What about late payments?

Penalties may be assessed if circumstances within your control cause a late payment.

Who do I call with EFT questions?

You may call Renee Martin at 770-986-1641 or Charlene Haynie at 770-986-5038.

Will the banking information I provide the Department of Banking and Finance be confidential and secure?

The use of EFT payment system provides a safe, secure, proven, and efficient method of moving money from one account into another. All information provided to the Department is strictly confidential.

How do I make changes to bank information or other information on the Electronic Funds Transfer Authorization Form?

If you change banks, account number, or location you must notify the Department in writing 30 days prior to the change. An *Information Change Form* will be mailed or faxed to the institution. The institution must complete this form and mail/fax it back to the Department of Banking and Finance.

Mail to:

Georgia Department of Banking and Finance
Accounting Division
2990 Brandywine Road – Suite 200
Atlanta, Georgia 30341

Or Fax to 770-986-1274

What should I do if a “0” amount is due?

No action is required if there is no tax due to the State.

Can I continue to make payments as usual if I prefer not to use the ACH Debit Method?

No. Use of the ACH debit method for payments of assessments is mandatory.